

# HOUSE BILL No. 1065

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## DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 5-10.3-8-13.

**Synopsis:** Annual PERF cost of living adjustment. Establishes an annual cost of living adjustment for members of the public employees' retirement fund (PERF) (or their survivors or beneficiaries) subject to: (1) the inclusion of the increase in PERF's annual actuarial valuation; and (2) the governor's approval.

**Effective:** July 1, 2002.

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January 8, 2002, read first time and referred to Committee on Ways and Means.

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Introduced

Second Regular Session 112th General Assembly (2002)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2001 General Assembly.

## HOUSE BILL No. 1065

A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

*Be it enacted by the General Assembly of the State of Indiana:*

1       SECTION 1. IC 5-10.3-8-13 IS ADDED TO THE INDIANA CODE  
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY  
3 1, 2002]: **Sec. 13. (a) The pension portion (plus postretirement**  
4 **increases to the pension portion) provided by employer**  
5 **contributions of the monthly benefit payable to a member of the**  
6 **fund (or to a survivor or beneficiary of a member of the fund) shall**  
7 **be increased each year on January 1, beginning on January 1,**  
8 **2003, by the lesser of:**

9           (1) two percent (2%); or

10          (2) the annual cost of living adjustment computed under 42  
11 U.S.C. 415 and published in the Federal Register in  
12 accordance with 42 U.S.C. 215(i)(2)(D).

13       (b) The increase described in subsection (a) is payable to a  
14 member of the fund (or to a survivor or beneficiary of a member  
15 of the fund) who has been retired or disabled for at least one (1)  
16 year on the date that the increase is effective.

17       (c) Each year the increase described in subsection (a) is subject

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1 to:  
2 (1) the increase being included in the annual actuarial  
3 valuation of the fund; and  
4 (2) the governor's approval.  
5 SECTION 2. [EFFECTIVE JULY 1, 2002] IC 5-10.3-8-13, as  
6 added by this act, applies to monthly benefits payable by the public  
7 employees' retirement fund after December 31, 2002.

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